

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter social security numbers on this form as it may be made public.**
 ▶ **Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.**

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation MURRAY TRUST		A Employer identification number 23-7181382	
Number and street (or P O box number if mail is not delivered to street address) 110 NORTH MARSHALL		Room/suite	
B Telephone number (see instructions) (712) 472-2567		C If exemption application is pending, check here <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code ROCK RAPIDS, IA 512461516		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,426,586		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,208	5,208		
	5a Gross rents	93,734	93,734		
	b Net rental income or (loss)	37,169			
	6a Net gain or (loss) from sale of assets not on line 10	23,814			
	b Gross sales price for all assets on line 6a	111,411			
	7 Capital gain net income (from Part IV, line 2)		5,603		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	122,756	104,545			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	5,945			
	b Accounting fees (attach schedule)	2,245	2,245		
	c Other professional fees (attach schedule)	16,337	11,882		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	13,584	10,762		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	33,926	33,926		
	24 Total operating and administrative expenses. Add lines 13 through 23	72,037	58,815		0
	25 Contributions, gifts, grants paid	153,440			153,440
26 Total expenses and disbursements. Add lines 24 and 25	225,477	58,815		153,440	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-102,721				
b Net investment income (if negative, enter -0-)		45,730			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	61,162	45,072	45,072	
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	209,388	122,917	149,790	
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment basis ▶ _____ 138,520 Less accumulated depreciation (attach schedule) ▶ 24,260	114,260	114,260	2,222,564	
15 Other assets (describe ▶ _____)	9,320	9,160	9,160		
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	394,130	291,409	2,426,586		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable.				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule).				
	22 Other liabilities (describe ▶ _____)				
	23 Total liabilities (add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds	394,130	291,409			
30 Total net assets or fund balances (see instructions)	394,130	291,409			
31 Total liabilities and net assets/fund balances (see instructions) .	394,130	291,409			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	394,130
2 Enter amount from Part I, line 27a	2	-102,721
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	291,409
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	291,409

Part IV Capital Gains and Losses for Tax on Investment Income

	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day , yr)	(d) Date sold (mo , day , yr)
(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			
1a			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	5,603
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	124,270	2,893,155	0 042953
2015	90,000	3,248,882	0 027702
2014	106,650	2,506,991	0 042541
2013	76,626	1,726,391	0 044385
2012	76,904	1,698,797	0 045270

2 Total of line 1, column (d)	2	0 202851
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 040570
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	2,442,082
5 Multiply line 4 by line 3	5	99,075
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	457
7 Add lines 5 and 6	7	99,532
8 Enter qualifying distributions from Part XII, line 4	8	153,440

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, and total credits and payments. Total amount owed is 5,269.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, unrelated business income, and substantial contributors. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distribution to donor advised funds, public inspection requirements, and books in care of NANCY C MACK.

Located at 421 W BROADWAY PO BOX 1989 COUNCIL BLUFFS IA ZIP+4 515021989

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in or authority over a bank, securities, or other financial account in a foreign country.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Main table with 3 columns: Question, Yes, No. Rows 1a-1c, 2a-2c, 3a-3b, 4a-4b regarding Form 4720 exceptions and requirements.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b
	Organizations relying on a current notice regarding disaster assistance check here.			No
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>			6b
				No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			7b

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

Part VIII

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

Table with 5 columns: (a) Name and address, (b) Title, and average hours per week devoted to position, (c) Compensation (If not paid, enter -0-), (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Rows include JENNIFER WIPPERT, JESSICA HARMAN, and JANELLE KLAASSEN.

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

Table with 5 columns: (a) Name and address of each employee paid more than \$50,000, (b) Title, and average hours per week devoted to position, (c) Compensation, (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1 contains "NONE".

Total number of other employees paid over \$50,000.

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains "NONE".

Total number of others receiving over \$50,000 for professional services.

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities and Expenses. Rows 1-4 are blank for reporting activities.

Part IX-B Summary of Program-Related Investments (see instructions)

Table with 2 columns: Description of investments and Amount. Rows 1-3 are for reporting investments.

Total. Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	194,352
b	Average of monthly cash balances.	1b	53,115
c	Fair market value of all other assets (see instructions).	1c	2,231,804
d	Total (add lines 1a, b, and c).	1d	2,479,271
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	2,479,271
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	37,189
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,442,082
6	Minimum investment return. Enter 5% of line 5.	6	122,104

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	122,104
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	457
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	457
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	121,647
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	121,647
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	121,647

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	153,440
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	153,440
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	457
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	152,983

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				121,647
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			144,026	
b Total for prior years 2015, 20____, 20____		9,406		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>153,440</u>				
a Applied to 2016, but not more than line 2a			144,026	
b Applied to undistributed income of prior years (Election required—see instructions).		9,406		
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2017 distributable amount.				8
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				121,639
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

JESSICA HARMAN
CENTRAL LYON COMM SCHOOL
1010 S GREENE ST
ROCK RAPIDS, IA 51246
(712) 472-4051

b The form in which applications should be submitted and information and materials they should include

SEE ATTACHED

c Any submission deadlines

APRIL 30

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

APPLICANTS MUST BE GRADUATES OF CENTRAL LYON HIGH SCHOOL, ROCK RAPIDS, IA

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED LIST VARIOUS ROCK RAPIDS, IA 51246	NONE		SEE ATTACHED LIST	153,440
Total			▶ 3a	153,440
b <i>Approved for future payment</i>				
Total			▶ 3b	

TY 2017 Accounting Fees Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CROP RENT	2,245	2,245		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Gain/Loss from Sale of Other Assets Schedule

Name: MURRAY TRUST

EIN: 23-7181382

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
FIDELITY INVT TR AD INTL DISCI	2016-12	PURCHASE	2017-09		15	12			3	
NUVEEN SHORT TERM BOND FUND CL I	2016-10	PURCHASE	2017-09		85	85				
DOUBLELINE TOTAL RET BD I	2016-03	PURCHASE	2017-09		6,452	6,500			-48	
DRIEHAUS ACTIVE INCOME FUND	2015-10	PURCHASE	2017-09		3,329	3,400			-71	
FIDELITY INVT TR AD INTL DISCI	2015-10	PURCHASE	2017-09		4,028	3,400			628	
FIDELITY INVT TR AD INTL DISCI	2015-12	PURCHASE	2017-09		7,050	5,999			1,051	
PRICE T ROWE GROWTH STK FD INC COM	2016-03	PURCHASE	2017-09		680	500			180	
NUVEEN STRATEGIC INCOME I	2002-01	PURCHASE	2017-09		10,969	9,846			1,123	
NUVEEN REAL ESTATE SECS I	2010-02	PURCHASE	2017-09		4,279	2,446			1,833	
NUVEEN SHORT TERM BOND FUND CL I	2006-12	PURCHASE	2017-09		32,133	32,392			-259	
NUVEEN DIVIDEND VALUE FUND CLASS I	2002-08	PURCHASE	2017-09		27,339	19,041			8,298	
PRICE T ROWE GROWTH STK FD INC COM	2011-10	PURCHASE	2017-09		9,449	3,976			5,473	

TY 2017 Investments Corporate Stock Schedule

Name: MURRAY TRUST

EIN: 23-7181382

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRICE T ROWE GROWTH STK	4,916	11,521
NUVEEN ST BOND FUND	24,680	24,709
LAUDUS INTL MARKETMASTERS FUND	13,218	18,256
NUVEEN REAL ESTATE SECURITY		
NUVEEN STRATEGIC INCOME I	9,740	10,375
NUVEEN DIVIDEND VALUE FUND	27,888	39,206
EATON VANCE GLOBAL MACRO FUND	11,789	11,729
NRG ENERGY		28
VANGUARD MID CAP INDEX ADM	3,500	4,378
FIDELITY INVT TRAD INTL DISCI		
BARRON EMERGING MARKETS	2,500	3,487
MAINSTAY FLOATING RATE	12,686	13,239
FEDERATED INST HI YLD BOND FUND	12,000	12,862
DRIEHAUS ACTIVE INCOME		
DOUBLELINE TOTAL RET BD I		

**TY 2017 Land, Etc.
Schedule****Name:** MURRAY TRUST**EIN:** 23-7181382

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
MACHINERY & OTHER EQUIPMENT	24,260	24,260		
LAND	114,260		114,260	2,222,564

TY 2017 Legal Fees Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	5,945			

TY 2017 Other Assets Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEFERRED PATRONAGE DIVIDENDS	9,320	9,160	9,160

TY 2017 Other Expenses Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CROP RENT				
FERTILIZER/CHEMICALS	17,879	17,879		
MISCELLANEOUS	642	642		
SEEDS	7,886	7,886		
INSURANCE	4,265	4,265		
STORAGE AND DRYING	2,684	2,684		
BOND FEE	570	570		

TY 2017 Other Professional Fees Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE FEES	4,455			
CROP RENT	11,882	11,882		

TY 2017 Taxes Schedule**Name:** MURRAY TRUST**EIN:** 23-7181382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAX	2,250	2,250		
INCOME TAX	2,822			
CROP RENT	8,512	8,512		

GRANT RECIPIENTS JANUARY 1, 2017 - DECEMBER 31, 2017

NAME	SCHOOL	AMOUNT
Ackerman, Lexi	Iowa State University	1,960
Anderson, Samantha	Northwest Iowa Community College	1,960
Bickerstaff, Bryce	Morningside College	2,200
Boekhout, Brandt	South Dakota State University	2,200
Boer, Ashley	Morningside College	2,200
Boer, Kayla	South Dakota State University	2,200
Bos, Karlee	Stewart School	1,960
Daniels, Korbin	Dakota State University	2,200
DeJong, Max	University of Michigan	1,960
Eckenrod, Kalen	University of Northern Iowa	2,200
Elbert, Madison	Iowa State University	1,960
Estes, Emily	South Dakota State University	2,200
Fastert, Sadie	Lake Area Technical Institute	1,960
Fastert, Shelby	University of South Dakota	2,200
Fastert, Sierra	South Dakota State University	1,960
Friedrichsen, Ben	Iowa State University	2,200
Geerdes, Taylor	South Dakota State University	1,960
Gil, Nayle	Northwest Iowa Community College	2,200
Halse, Rebecca	Augustana College	1,960
Halse, Sarah	Northwestern College	1,960
Harberts, Rebecca	South Dakota State University	1,960
Huisman, Brendan	Augustana University	1,960
Iwen, Hailey	Morningside College	2,200
Knobloch, Cade	University of South Dakota	1,960
Knobloch, Mattie	Southeast Technical Institute	1,960
Knoblock, Nash	MN West Worthington College	1,960
Koiker, Dominique	Northwest Iowa Community College	1,960
Krull, Ross	University of Iowa	1,960
Leuthold, McKenzie	Southeast Technical Institute	2,200
Lutmer, MacKenzie	University of Sioux Falls	1,960
Lutmer, Nicholas	Briar Cliff College	1,960
Mans, Hailey	University of Sioux Falls	2,200
McIntire, Colby	Minnesota State University	1,960
McIntire, Kaylee	Minnesota State University	2,200
Menage, Paige	South Dakota State University	1,960
Menage, Peter	South Dakota State University	1,960
Metzger, Brady	South Dakota State University	1,960
Metzger, Grant	South Dakota State University	1,960
Metzger, Ryan	University of South Dakota	1,960
Mowry, Laurie	Northwest Iowa Community College	1,960
Petersen, Sydney	University of South Dakota	1,960
Popkes, Kurtis	South Dakota State University	2,200
Poppinga, Elasa	University of Northwestern - St Paul	2,200
Reed-Quongsing, Sierra	Northern State University	2,200
Roskam, Carter	University of Northern Iowa	2,200
Roskam, Drew	South Dakota State University	2,200
Roskam, Rebecca	University of Northern Iowa	2,200
Schleusner, Cole	University of South Dakota	2,200
Schrack, Jesse	University of Northern Iowa	1,960
Sieperda, Hannah	University of Iowa	1,960
Sieperda, Ivy	Northwestern College	1,960
Skidmore, Dalton	South Dakota State University	2,200
Skidmore, Jacob	South Dakota State University	2,200
Snyder, Cole	Palmer College of Chiropractic	2,200
Snyder, Carly	Iowa State University	1,960
Snyder, Claire	South Dakota State University	2,200
Snyder, Jaclyn	University of Iowa	1,960
Snyders, Meredith	University of Central Florida	2,200
Stillson, Michael	South Dakota State University	1,960
Struckman, Shaylee	South Dakota State University	1,960

GRANT RECIPIENTS JANUARY 1, 2017 - DECEMBER 31, 2017

<u>NAME</u>	<u>SCHOOL</u>	<u>AMOUNT</u>
Struckman, Summer	South Dakota State University	1,960
Stump, Megan	South Dakota State University	2,200
Thomas, Michael	University of Iowa	2,200
Van Beek, Mitchell	South Dakota State University	1,960
Van Veldhuizen, Anna	University of Minnesota	2,200
Vanden Top, Dylan	Southeast Technical Institute	2,200
Vanden Top, Kathryn	Southeast Technical Institute	2,200
VandeStouwe, Ashley	Morningside College	2,200
Vander Streek, Travis	South Dakota State University	2,200
Van Wyhe, Riley	University of Northern Iowa	1,960
Vogt, Karmen	University of Iowa	1,960
Vogt, Kristina	University of Iowa	1,960
Vogt, Mitchel	University of Iowa	2,200
Wright, Alison	Morningside College	2,200

NET DISTRIBUTED

153,440

The purpose of these grants is to assist high school graduates of Central Lyon High School to continue their education and training after graduation. Graduates need to apply each year they continue to be enrolled in a college or technical school. The complete criteria is included in the application form.